

Steel Partners Holdings L.P. Reports Third Quarter 2013 Financial Results

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NEW YORK--(BUSINESS WIRE)--Nov. 7, 2013-- Steel Partners Holdings L.P. (NYSE:SPLP) ("SPLP" or the "Company"), a global diversified holding company, today announced operating results for the third quarter and nine months ended September 30, 2013. They are summarized in the following paragraphs. For a full discussion of the operating results, please read the Company's Form 10-Q, which can be found at www.steelpartners.com.

SPLP reported revenues of \$210.7 million for the quarter, as compared to \$183.7 million for the same period of 2012. Income before taxes and equity method investments was \$9.3 million in the third quarter of 2013, as compared to \$8.9 million in the same period of 2012. Net loss attributable to the Company's common unitholders for the third quarter of 2013 was \$15.4 million, or \$0.52 per diluted common unit, as compared to net income of \$3.5 million, or \$0.11 per diluted common unit, for the same period in 2012.

For the nine months ended September 30, 2013, revenues were \$613.3 million as compared to \$548.7 million for the same period in 2012. Income before taxes and equity method investments was \$30.0 million in the first nine months of 2013, as compared to \$36.3 million in the same period of 2012. Net loss attributable to the Company's common unitholders for the first nine months of 2013 was \$11.3 million, or \$0.38 per diluted common unit, as compared to net income of \$42.0 million, or \$1.43 per diluted common unit, for the same period in 2012.

Financial Summary (\$000s)

	Three Months Ended September 30,						Nine Months Ended September 30,					
	2013			2012			2013			2012		
Revenues	\$	210,737		\$	183,705		\$	613,295		\$	548,677	
Costs and Expenses		201,426			174,836			583,280			512,354	
Income before taxes and equity method investments		9,311			8,869			30,015			36,323	
Income tax provision		7,363			2,246			16,077			14,366	
(Loss) Income of associated companies, net of taxes		(15,454)	)		(3,235)	)		(12,441)	)		25,384	
Income (loss) from other investments - related party		900			586			742			(8,424))
(Loss) Income from investments held at fair value		(124)	)		3,887			(4,665)	)		12,865	

Net (loss) income from continuing operations					(12,730)	)					7,861					(2,426)	)					51,782	
Income from discontinued operations					2,148						1,208					5,579						5,932	
Net (loss) income					(10,582)	)					9,069					3,153						57,714	
Income attributable to noncontrolling interests					(4,864)	)					(5,582)	)				(14,452)	)					(15,676))
Net (loss) income attributable to common unit holders					\$ (15,446)	)					\$ 3,487					\$ (11,299)	)					\$ 42,038	
Net (loss) income per common unit - basic					\$ (0.52)	)					\$ 0.11					\$ (0.38)	)					\$ 1.43	
Net (loss) income per common unit - diluted					\$ (0.52)	)					\$ 0.11					\$ (0.38)	)					\$ 1.43	

Segment Results (\$000s)

					Three Months Ended September 30,									Nine Months Ended September 30,											
					2013						2012						2013						2012		
Revenue:																									
Diversified industrial					\$	171,874					\$	144,629					\$	502,915					\$	453,445	
Energy					31,844						34,293						87,571						65,919		
Financial services					7,162						5,384						20,742						13,519		
Corporate					(143)						(601)						2,067						15,794		
Total					\$	210,737					\$	183,705					\$	613,295					\$	548,677	

implied by, these forward-looking statements. These factors include, without limitation, SPLP's subsidiaries need for additional financing and the terms and conditions of any financing that is consummated, their customers' acceptance of its new and existing products, the risk that the Company and its subsidiaries will not be able to compete successfully, and the possible volatility of the Company's unit price and the potential fluctuation in its operating results. Although SPLP believes that the expectations reflected in its forward-looking statements are reasonable and achievable, any such statements involve significant risks and uncertainties and no assurance can be given that the actual results will be consistent with the forward-looking statements. Investors should read carefully the factors described in the "Risk Factors" section of the Company's filings with the SEC, including the Company's Form 10-K for the year ended December 31, 2012 for information regarding risk factors that could affect the Company's results. Except as otherwise required by federal securities laws, SPLP undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason.

Source: Steel Partners Holdings L.P.

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